

Accessible Material

Summary of Economic Projections Compilation and Summary of Individual Economic Projections

January 26-27, 2010 Tables and Charts

[SEP: Compilation and Summary of Individual Economic Projections \(PDF\)](#)

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Table 1 Economic Projections of Federal Reserve Governors and Reserve Bank Presidents, January 2010

Percent

Variable	Central tendency ¹				Range ²			
	2010	2011	2012	Longer run	2010	2011	2012	Longer run
Change in real GDP	2.8 to 3.5	3.4 to 4.5	3.5 to 4.5	2.5 to 2.8	2.3 to 4.0	2.7 to 4.7	3.0 to 5.0	2.4 to 3.0
November projection	2.5 to 3.5	3.4 to 4.5	3.5 to 4.8	2.5 to 2.8	2.0 to 4.0	2.5 to 4.6	2.8 to 5.0	2.4 to 3.0
Unemployment rate	9.5 to 9.7	8.2 to 8.5	6.6 to 7.5	5.0 to 5.2	8.6 to 10.0	7.2 to 8.8	6.1 to 7.6	4.9 to 6.3
November projection	9.3 to 9.7	8.2 to 8.6	6.8 to 7.5	5.0 to 5.2	8.6 to 10.2	7.2 to 8.7	6.1 to 7.6	4.8 to 6.3
PCE inflation	1.4 to 1.7	1.1 to 2.0	1.3 to 2.0	1.7 to 2.0	1.2 to 2.0	1.0 to 2.4	0.8 to 2.0	1.5 to 2.0
November projection	1.3 to 1.6	1.0 to 1.9	1.2 to 1.9	1.7 to 2.0	1.1 to 2.0	0.6 to 2.4	0.2 to 2.3	1.5 to 2.0
Core PCE inflation ³	1.1 to 1.7	1.0 to 1.9	1.2 to 1.9		1.0 to 2.0	0.9 to 2.4	0.8 to 2.0	
November projection	1.0 to 1.5	1.0 to 1.6	1.0 to 1.7		0.9 to 2.0	0.5 to 2.4	0.2 to 2.3	

Note: Projections of change in real gross domestic product (GDP) and in inflation are from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The November projections were made in conjunction with the meeting of the Federal Open Market Committee on November 3-4, 2009.

1. The central tendency excludes the three highest and three lowest projections for each variable in each year. [Return to table](#)

2. The range for a variable in a given year consists of all participants' projections, from lowest to highest, for that variable in that year. [Return to table](#)

3. Longer-run projections for core PCE inflation are not collected. [Return to table](#)

Table 1a Economic Projections for the First Half of 2010* (in percent)

Central Tendencies and Ranges

	Central Tendency	Range
Change in Real GDP	2.8 to 3.4	1.8 to 3.8
PCE Inflation	1.5 to 1.8	0.7 to 2.0
Core PCE Inflation	1.1 to 1.6	1.0 to 2.0

Participants' Projections

Projection	Change in Real GDP	PCE Inflation	Core PCE Inflation
1	3.5	1.8	1.6
2	3.8	2.0	2.0
3	3.0	2.0	2.0
4	2.8	1.2	1.1
5	3.1	1.5	1.2
6	3.3	1.6	1.2
7	3.1	1.6	1.2
8	3.1	1.7	1.4
9	3.4	1.8	1.4
10	3.3	1.6	1.2
11	3.2	1.7	1.3
12	3.4	2.0	2.0
13	1.8	1.7	1.0
14	3.2	1.6	1.1
15	2.1	0.7	1.0
16	2.4	1.3	1.2
17	3.1	1.7	1.2

* Growth and inflation are reported at annualized rates. [Return to text](#)

Table 1b

Economic Projections for the Second Half of 2010* (in percent)

Central Tendencies and Ranges

	Central Tendency	Range
Change in Real GDP	2.8 to 3.8	2.5 to 4.2
PCE Inflation	1.2 to 1.7	1.1 to 2.0
Core PCE Inflation	1.1 to 1.6	0.8 to 2.0

Participants' Projections

Projection	Change in Real GDP	PCE Inflation	Core PCE Inflation
1	2.5	1.6	1.8
2	4.2	2.0	2.0

Projection	Change in Real GDP	PCE Inflation	Core PCE Inflation
3	2.6	1.6	1.6
4	3.2	1.4	1.1
5	3.3	1.3	1.2
6	3.7	1.2	1.2
7	3.7	1.2	1.0
8	3.9	1.7	1.2
9	3.6	1.6	1.4
10	3.9	1.2	1.2
11	3.8	1.3	1.3
12	3.4	2.0	2.0
13	2.8	1.1	1.2
14	3.8	1.2	1.1
15	2.9	1.7	1.2
16	2.6	1.1	1.2
17	3.1	1.3	0.8

* Projections for the second half of 2010 implied by participants' January projections for the first half of 2010 and for 2010 as a whole. Growth and inflation are reported at annualized rates. [Return to text](#)

Table 2: January Economic Projections
(in percent)

Projection	Year	Change in Real GDP	Unemployment Rate	PCE Inflation	Core PCE Inflation
1	2010	3.0	9.7	1.7	1.7
2	2010	4.0	9.2	2.0	2.0
3	2010	2.8	9.5	1.8	1.8
4	2010	3.0	9.7	1.3	1.1
5	2010	3.2	9.5	1.4	1.2
6	2010	3.5	9.5	1.4	1.2
7	2010	3.4	9.5	1.4	1.1
8	2010	3.5	9.5	1.7	1.3
9	2010	3.5	9.6	1.7	1.4
10	2010	3.6	9.5	1.4	1.2
11	2010	3.5	9.5	1.5	1.3
12	2010	3.4	8.6	2.0	2.0
13	2010	2.3	10.0	1.4	1.1
14	2010	3.5	9.5	1.4	1.1
15	2010	2.5	9.5	1.2	1.1
16	2010	2.5	9.7	1.2	1.2
17	2010	3.1	9.7	1.5	1.0

Projection	Year	Change in Real GDP	Unemployment Rate	PCE Inflation	Core PCE Inflation
1	2011	3.2	8.8	2.0	1.9
2	2011	4.4	8.2	2.0	2.0
3	2011	3.4	8.3	2.0	2.0
4	2011	4.5	8.6	1.2	1.0
5	2011	4.2	8.5	1.4	1.3
6	2011	4.5	8.2	1.1	1.0
7	2011	4.3	8.5	1.0	0.9
8	2011	4.6	8.4	1.8	1.2
9	2011	4.0	8.4	1.5	1.4
10	2011	4.7	8.2	1.1	1.1
11	2011	4.5	8.2	1.7	1.5
12	2011	3.0	7.2	2.4	2.4
13	2011	4.1	8.1	1.6	1.5
14	2011	4.4	8.2	1.1	1.0
15	2011	4.3	7.8	1.8	1.5
16	2011	2.7	8.5	1.3	1.3
17	2011	4.5	8.7	1.5	1.0
1	2012	3.4	7.6	2.0	1.9
2	2012	3.5	7.2	1.5	1.5
3	2012	3.5	7.5	2.0	2.0
4	2012	4.5	7.0	1.5	1.2
5	2012	4.0	7.4	1.5	1.5
6	2012	4.3	6.6	1.3	1.2
7	2012	4.5	7.0	0.8	0.8
8	2012	4.8	6.9	1.8	1.2
9	2012	4.0	7.2	1.5	1.4
10	2012	4.5	6.1	1.3	1.2
11	2012	4.5	7.0	1.9	1.7
12	2012	3.0	6.5	2.0	2.0
13	2012	5.0	6.5	2.0	2.0
14	2012	4.4	6.8	1.0	1.0
15	2012	4.1	6.7	1.7	1.7
16	2012	3.0	7.6	1.5	1.5
17	2012	4.8	7.5	1.5	1.2
1	LR	2.5	6.3	2.0	
2	LR	2.8	5.3	1.5	
3	LR	3.0	5.0	2.0	
4	LR	2.5	4.9	2.0	

Projection	Year	Change in Real GDP	Unemployment Rate	PCE Inflation	Core PCE Inflation
5	LR	2.5	5.0	1.8	
6	LR	2.8	5.0	2.0	
7	LR	2.5	5.0	2.0	
8	LR	2.6	5.2	2.0	
9	LR	2.7	5.0	1.5	
10	LR	2.8	5.0	2.0	
11	LR	2.5	5.2	2.0	
12	LR	2.8	5.3	1.7	
13	LR	2.4	5.0	2.0	
14	LR	2.5	5.0	2.0	
15	LR	2.6	5.0	2.0	
16	LR	2.5	5.2	2.0	
17	LR	2.8	5.0	1.5	

Figure 1. Central tendencies and ranges of economic projections, 2010-12 and over the longer run

Change in real GDP
Percent

	2005	2006	2007	2008	2009	2010	2011	2012	Longer Run
Actual	2.7	2.4	2.5	-1.9	0.0	-	-	-	-
Upper End of Range	-	-	-	-	-	4.0	4.7	5.0	3.0
Upper End of Central Tendency	-	-	-	-	-	3.5	4.5	4.5	2.8
Lower End of Central Tendency	-	-	-	-	-	2.8	3.4	3.5	2.5
Lower End of Range	-	-	-	-	-	2.3	2.7	3.0	2.4

Unemployment rate
Percent

	2005	2006	2007	2008	2009	2010	2011	2012	Longer Run
Actual	5.0	4.5	4.8	6.9	10.0	-	-	-	-
Upper End of Range	-	-	-	-	-	10.0	8.8	7.6	6.3
Upper End of Central Tendency	-	-	-	-	-	9.7	8.5	7.5	5.2
Lower End of Central Tendency	-	-	-	-	-	9.5	8.2	6.6	5.0
Lower End of Range	-	-	-	-	-	8.6	7.2	6.1	4.9

PCE inflation
Percent

	2005	2006	2007	2008	2009	2010	2011	2012	Longer Run
Actual	3.3	1.9	3.6	1.7	1.3	-	-	-	-
Upper End of Range	-	-	-	-	-	2.0	2.4	2.0	2.0
Upper End of Central Tendency	-	-	-	-	-	1.7	2.0	2.0	2.0

	2005	2006	2007	2008	2009	2010	2011	2012	Longer Run
Lower End of Central Tendency	-	-	-	-	-	1.4	1.1	1.3	1.7
Lower End of Range	-	-	-	-	-	1.2	1.0	0.8	1.5

Core PCE inflation

Percent

	2005	2006	2007	2008	2009	2010	2011	2012
Actual	2.3	2.3	2.5	2.0	1.5	-	-	-
Upper End of Range	-	-	-	-	-	2.0	2.4	2.0
Upper End of Central Tendency	-	-	-	-	-	1.7	1.9	1.9
Lower End of Central Tendency	-	-	-	-	-	1.1	1.0	1.2
Lower End of Range	-	-	-	-	-	1.0	0.9	0.8

Note: Definitions of variables are in the notes to table 1. The data for the actual values of the variables are annual. The data for the change in real GDP, PCE inflation, and core PCE inflation shown for 2009 incorporate the advance estimate of GDP for the fourth quarter of 2009, which the Bureau of Economic Analysis released on January 29, 2010. This information was not available to FOMC meeting participants at the time of their meeting.

Uncertainty and Risks - GDP Growth

2(a): Please indicate your judgment of the uncertainty attached to your projections relative to levels of uncertainty over the past 20 years.

	Lower (C)	Broadly similar (B)	Higher (A)
Number of participants	0	3	14

2(b): Please indicate your judgment of the risk weighting around your projections.

	Weighted to downside (C)	Broadly balanced (B)	Weighted to upside (A)
Number of participants	1	16	0

Individual Responses

Respondent	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2(a)	B	B	A	A	A	A	A	A	B	A	A	A	A	A	A	A	A
2(b)	B	B	B	B	B	B	B	B	B	B	B	B	C	B	B	B	B

Uncertainty and Risks - Unemployment Rate

2(a): Please indicate your judgment of the uncertainty attached to your projections relative to levels of uncertainty over the past 20 years.

	Lower (C)	Broadly similar (B)	Higher (A)
Number of participants	0	5	12

2(b): Please indicate your judgment of the risk weighting around your projections.

	Weighted to downside (C)	Broadly balanced (B)	Weighted to upside (A)

	Weighted to downside (C)	Broadly balanced (B)	Weighted to upside (A)
Number of participants	0	14	3

Individual Responses

Respondent	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2(a)	B	B	A	B	A	A	A	A	B	A	A	B	A	A	A	A	A
2(b)	B	B	A	B	B	B	B	B	B	A	B	B	A	B	B	B	B

Uncertainty and Risks - PCE Inflation

2(a): Please indicate your judgment of the uncertainty attached to your projections relative to levels of uncertainty over the past 20 years.

	Lower (C)	Broadly similar (B)	Higher (A)
Number of participants	1	3	13

2(b): Please indicate your judgment of the risk weighting around your projections.

	Weighted to downside (C)	Broadly balanced (B)	Weighted to upside (A)
Number of participants	1	14	2

Individual Responses

Respondent	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2(a)	A	B	A	B	A	A	A	B	C	A	A	A	A	A	A	A	A
2(b)	B	B	A	B	B	B	C	B	B	B	B	A	B	B	B	B	B

Uncertainty and Risks - Core PCE Inflation

2(a): Please indicate your judgment of the uncertainty attached to your projections relative to levels of uncertainty over the past 20 years.

	Lower (C)	Broadly similar (B)	Higher (A)
Number of participants	1	2	14

2(b): Please indicate your judgment of the risk weighting around your projections.

	Weighted to downside (C)	Broadly balanced (B)	Weighted to upside (A)
Number of participants	1	14	2

Individual Responses

Respondent	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2(a)	A	B	A	A	A	A	A	B	C	A	A	A	A	A	A	A	A
2(b)	B	B	A	B	B	B	C	B	B	B	B	A	B	B	B	B	B

Percent range	2010		2011		2012		Longer Run	
	January projections	November projections						
6.4 - 6.5	0	0	0	0	2	2	0	0
6.6 - 6.7	0	0	0	0	2	0	0	0
6.8 - 6.9	0	0	0	0	2	2	0	0
7.0 - 7.1	0	0	0	0	3	4	0	0
7.2 - 7.3	0	0	1	1	2	3	0	0
7.4 - 7.5	0	0	0	0	3	4	0	0
7.6 - 7.7	0	0	0	0	2	1	0	0
7.8 - 7.9	0	0	1	1	0	0	0	0
8.0 - 8.1	0	0	1	1	0	0	0	0
8.2 - 8.3	0	0	6	6	0	0	0	0
8.4 - 8.5	0	0	5	3	0	0	0	0
8.6 - 8.7	1	1	2	5	0	0	0	0
8.8 - 8.9	0	0	1	0	0	0	0	0
9.0 - 9.1	0	0	0	0	0	0	0	0
9.2 - 9.3	1	3	0	0	0	0	0	0
9.4 - 9.5	9	6	0	0	0	0	0	0
9.6 - 9.7	5	5	0	0	0	0	0	0
9.8 - 9.9	0	1	0	0	0	0	0	0
10.0 - 10.1	1	0	0	0	0	0	0	0
10.2 - 10.3	0	1	0	0	0	0	0	0
Greenbook percent range	9.4 - 9.5	9.4 - 9.5	8.2 - 8.3	8.2 - 8.3	6.0 - 6.1	6.0 - 6.1		

Note: Definitions of variables are in the general note to table 1.

Figure 2.C. Distribution of participants' projections for PCE inflation, 2010-12 and over the longer run

Number of participants (except as noted)

Percent range	2010		2011		2012		Longer Run	
	January projections	November projections						
0.1 - 0.2	0	0	0	0	0	1	0	0
0.3 - 0.4	0	0	0	0	0	0	0	0
0.5 - 0.6	0	0	0	1	0	0	0	0
0.7 - 0.8	0	0	0	0	1	0	0	0
0.9 - 1.0	0	0	1	3	1	2	0	0
1.1 - 1.2	2	3	4	1	0	1	0	0
1.3 - 1.4	7	7	2	2	2	2	0	0

Percent range	2010		2011		2012		Longer Run	
	January projections	November projections						
1.5 - 1.6	2	4	3	4	6	5	3	3
1.7 - 1.8	4	1	3	1	2	1	2	2
1.9 - 2.0	2	2	3	4	5	4	12	12
2.1 - 2.2	0	0	0	0	0	0	0	0
2.3 - 2.4	0	0	1	1	0	1	0	0
Greenbook percent range	1.3 - 1.4	1.3 - 1.4	1.1 - 1.2	0.9 - 1.0	1.3 - 1.4	1.1 - 1.2		

Note: Definitions of variables are in the general note to table 1.

Figure 2.D. Distribution of participants' projections for core PCE inflation, 2010-12

Number of participants (except as noted)

Percent range	2010		2011		2012	
	January projections	November projections	January projections	November projections	January projections	November projections
0.1 - 0.2	0	0	0	0	0	1
0.3 - 0.4	0	0	0	0	0	0
0.5 - 0.6	0	0	0	1	0	0
0.7 - 0.8	0	0	0	0	1	0
0.9 - 1.0	1	4	5	6	1	3
1.1 - 1.2	9	7	2	1	5	2
1.3 - 1.4	3	2	3	1	1	1
1.5 - 1.6	0	2	3	5	3	4
1.7 - 1.8	2	0	0	0	2	3
1.9 - 2.0	2	2	3	2	4	2
2.1 - 2.2	0	0	0	0	0	0
2.3 - 2.4	0	0	1	1	0	1
Greenbook percent range	1.1 - 1.2	1.1 - 1.2	1.1 - 1.2	0.9 - 1.0	1.1 - 1.2	1.1 - 1.2

Note: Definitions of variables are in the general note to table 1.

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